

Rule 4.223 - CVL

The Insolvency Act 1986**Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
the Insolvency Act 1986****S.192**

To the Registrar of Companies

For Official Use

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Company Number

2508274

Name of Company

THE SMALLER COMPANIES INVESTMENT TRUST PLC

I / We

Patrick Joseph Brazzill
1 More London Place
London SE1 2AF

Margaret Elizabeth Mills

the liquidator(s) of the company attach a copy of my/our statement of Receipts and Payments under Section 192 of the Insolvency Act 1986

Signed



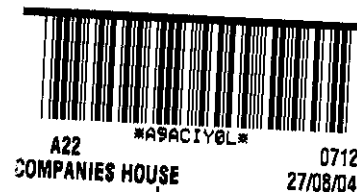
Date

25/8/04

Ernst & Young LLP
1 More London Place
London SE1 2AF

Ref:

LO1593/AP/PH/AH



LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS

under section 192 of the Insolvency Act 1986

Name of Company	THE SMALLER COMPANIES INVESTMENT TRUST PLC
Company Registered Number	2508274
State whether members' or creditors' voluntary winding up	Members
Date of commencement of winding up	8 August 2003
Date to which this statement is brought down	7 August 2004
Name and Address of Liquidator	
Patrick Joseph Brazzill	Margaret Elizabeth Mills
1 More London Place	
London SE1 2AF	

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

FORM AND CONTENTS OF STATEMENT

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the amount of disbursements should contain all payments for costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on Page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under the realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a way as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

TRADING ACCOUNT

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in the statement.

DIVIDENDS

(3) When dividends, instalments of composition, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisation side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the Liquidation Committee or of the creditors or of the company in general meeting, or by order of court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

(6) This statement of receipts and payments is required in duplicate.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of Whom Received	Nature of Assets Realised	Amount £
		Brought Forward	0.00
13/08/2003	Laxley	Sale of C Fund	16,897,192.88
13/08/2003	State Street	Funds Taken Over	10,639,532.76
14/08/2003	Bank of Scotland	Funds Taken Over	14,992.91
22/08/2003	Minerva	Sale of D Fund	323,189.10
22/08/2003	Crest Nicholson	Sale of D Fund	524,979.12
22/08/2003	Westbury	Sale of D Fund	793,708.56
22/08/2003	JJB	Sale of D Fund	420,411.84
22/08/2003	Unite	Sale of D Fund	234,546.90
22/08/2003	Quaintain	Sale of D Fund	389,195.10
22/08/2003	TT Electronics	Sale of D Fund	438,201.75
22/08/2003	Singer & Friedlander	Sale of D Fund	395,000.00
22/08/2003	Intelligent Env	Sale of D Fund	37,065.98
03/09/2003	State Street	Tax refund	1,153.99
03/09/2003	State Street	Funds Taken Over	37,415.18
03/09/2003	Charles Stanley	Sale of D Fund	441,736.35
03/09/2003	Gresham	Sale of D Fund	367,000.00
03/09/2003	Singer & Friedlander	Sale of D Fund	339,558.43
03/09/2003	Urbium	Sale of D Fund	179,502.52
03/09/2003	Lupas	Sale of D Fund	12,355.43
03/09/2003	Tenon	Sale of D Fund	180,943.27
03/09/2003	Lorien	Sale of D Fund	35,522.35
03/09/2003	McCarthy & Stone	Sale of D Fund	880,690.32
03/09/2003	Corac	Sale of D Fund	31,086.29
03/09/2003	State Street	Sale of D Fund	1,500.00
05/09/2003	Bank of Ireland	Interest Real Pool	2,571.55
05/09/2003	Bank of Ireland	Interest Liq Fund	1,175.04
10/09/2003	Aberdeen Asset Managers Ltd	Debtors not subj to Fx Ch	8,801.55
22/09/2003	Bank of Ireland 950K	Treasury Bill Interest D Fund	2,213.63
22/09/2003	Bank of Ireland 3.5M	Treasury Bill Interest D Fund	8,155.48
25/09/2003	Bank of Ireland 2.4M	Treasury Bill Interest D Fund	1,078.44
01/10/2003	Windsor	Sale of D Fund	120,000.00
01/10/2003	Gresham Computing	Sale of D Fund	187,500.00
01/10/2003	Cosalt	Sale of D Fund	604,342.00
01/10/2003	Venture Production	Sale of D Fund	115,978.00
01/10/2003	Ultrasis	Sale of D Fund	16,556.00
01/10/2003	Real Estate Opport	Loan Stock Interest	25,305.19
01/10/2003	Quintain Estate	D Fund Dividend	6,486.59
01/10/2003	Cosalt	D Fund Dividend	10,419.69
01/10/2003	State Street	Interest Real Pool	6,712.42
01/10/2003	State Street	Interest Liq Fund	6,124.87
01/10/2003	Burndene Inv	Liq Fund Dividends	34,472.79
01/10/2003	Crest Nicholson	Liq Fund Dividends	18,375.00
01/10/2003	M S International	Liq Fund Dividends	32,213.31
06/10/2003	Bank of Ireland	Interest Real Pool	5,674.32
06/10/2003	Bank of Ireland	Interest Liq Fund	658.79
13/10/2003	MS International	Sale of D Fund	313,981.00
13/10/2003	Gresham Computing	Sale of D Fund	180,000.00
13/10/2003	Bank of Ireland	Interest Real Pool	2,586.36
21/10/2003	Gresham Computing	Sale of D Fund	93,500.00
21/10/2003	Premier Asset Mgmt	Sale of D Fund	90,316.00
21/10/2003	Edinburgh F11 Mgrs	Sale of D Fund	181,740.00
21/10/2003	Alexandra Plc	Sale of D Fund	22,562.00
Carried Forward			35,715,981.05

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of Whom Received	Nature of Assets Realised	Amount £
		Brought Forward	35,715,981.05
21/10/2003	Gresham Computing	Sale of D Fund	63,483.00
21/10/2003	Gresham Computing	Sale of D Fund	93,000.00
21/10/2003	Gresham Computing	Sale of D Fund	92,500.00
21/10/2003	Alexandra Plc	Sale of D Fund	23,125.00
21/10/2003	Access Plus	D Fund Dividend	10,507.05
31/10/2003	Alexandra plc	Sale of D Fund	60,125.00
31/10/2003	Windsor	Sale of D Fund	49,104.00
31/10/2003	Real Estate OPP	Sale of D Fund	354,560.97
31/10/2003	Chaucer Warrents	Sale of D Fund	2,134.00
31/10/2003	Homestyle Group	D Fund Dividend	9,231.93
03/11/2003	Bank of Ireland 1,375k	Treasury Bill Interest D Fund	3,912.16
03/11/2003	Bank of Ireland 1,375K	Treasury Bill Interest Liq Fund	627.73
05/11/2003	Bank of Ireland	Interest Real Pool	1,224.52
05/11/2003	Bank of Ireland	Interest Liq Fund	79.35
06/11/2003	Chaucer Holdings	Sale of D Fund	158,230.00
06/11/2003	Chaucer Holdings	D Fund Dividend	2,285.54
06/11/2003	Developement Secs	D Fund Dividend	1,948.54
06/11/2003	State Street	Interest Real Pool	930.00
19/11/2003	Real Estate Opps	Sale of D Fund	177,705.00
19/11/2003	Lendu Holdings	Sale of D Fund	103,455.00
19/11/2003	Homestyle Group	Sale of D Fund	179,545.00
19/11/2003	Ask General	D Fund Dividend	324.91
28/11/2003	Ask Central	Sale of D Fund	139,304.00
28/11/2003	Int Energy Group	D Fund Dividend	5,752.82
28/11/2003	Highway Insurance	D Fund Dividend	1,777.02
28/11/2003	Lendu Holdings	D Fund Dividend	646.60
28/11/2003	Primary Health Prop	D Fund Dividend	15,732.40
05/12/2003	Bank of Ireland	Interest Real Pool	694.86
05/12/2003	Bank of Ireland	Interest Liq Fund	130.43
10/12/2003	Bank of Ireland 925K	Treasury Bill Interest D Fund	3,310.99
10/12/2003	Bank of Ireland 925k	Interest Real Pool	3,310.99
10/12/2003	Bank of Ireland 925K	Commission on T Bills - Liq Fund	1,000.00
12/12/2003	Access Plus	Sale of D Fund	703,914.91
12/12/2003	State Street	Interest Real Pool	442.26
23/12/2003	Bank of Ireland	Interest Liq Fund	0.02
23/12/2003	Bank of Ireland 200K	Treasury Bill Interest Liq Fund	652.05
23/12/2003	Bank of Ireland Adjustment	Commission on T Bills - Liq Fund	3.18
24/12/2003	Triplearc	Sale of D Fund	19,620.00
24/12/2003	Applied Optical	Sale of D Fund	24,155.00
24/12/2003	Primary Health Product	Sale of D Fund	108,000.00
24/12/2003	C I Traders	D Fund Dividend	3,459.50
05/01/2004	Bank of Ireland	Interest Real Pool	602.40
05/01/2004	Bank of Ireland	Interest Liq Fund	62.33
12/01/2004	Primary Health	Sale of D Fund	108,250.00
12/01/2004	International Energy Group	Sale of D Fund	145,500.00
12/01/2004	Development Securities	Sale of D Fund	87,750.00
12/01/2004	International Energy Group	Sale of D Fund	194,874.00
12/01/2004	Highway Insurance Holdings	Sale of D Fund	78,300.00
12/01/2004	Primary Health	Sale of D Fund	108,250.00
12/01/2004	Hawtin	Sale of D Fund	40,000.00
12/01/2004	Bank of Ireland 600k	Treasury Bill Interest D Fund	2,859.45
12/01/2004	Bank of Ireland 875K	Treasury Bill Interest D Fund	2,127.57
Carried Forward			38,904,502.53

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of Whom Received	Nature of Assets Realised	Amount £
		Brought Forward	38,904,502.53
12/01/2004	Bank of Ireland 200k	Treasury Bill Interest Liq Fund	525.21
19/01/2004	Bank of Ireland 925K	Treasury Bill Interest D Fund	4,257.53
22/01/2004	Comprop	Sale of D Fund	85,873.00
22/01/2004	C I Traders	Sale of D Fund	224,176.00
22/01/2004	Primary Health	Sale of D Fund	219,875.00
22/01/2004	Development Securities	Sale of D Fund	295,128.00
22/01/2004	Hawtin	Sale of D Fund	20,625.00
22/01/2004	Primary Health	Sale of D Fund	55,375.00
22/01/2004	Hampton Trust	Loan Stock Interest	5,271.68
22/01/2004	State Street	Interest Real Pool	792.54
05/02/2004	Bank of Ireland	Interest Real Pool	2,182.21
05/02/2004	Bank of Ireland	Interest Liq Fund	58.31
12/02/2004	Hawtin	Sale of D Fund	21,250.00
12/02/2004	Burndene Inv	Sale of D Fund	82,500.00
12/02/2004	Burndene Inv	Sale of D Fund	83,500.00
12/02/2004	Primary Health	Sale of D Fund	89,501.00
12/02/2004	Hawtin	Sale of D Fund	29,408.00
13/02/2004	Donatantonio	Sale of D Fund	82,633.60
16/02/2004	Bank of Ireland 1,725k	Treasury Bill Interest D Fund	4,830.00
17/02/2004	Bank of Ireland 900k	Treasury Bill Interest D Fund	1,800.00
17/02/2004	Bank of Ireland 900k	Treasury Bill Interest D Fund	12.32
03/03/2004	CSS Stellar	Sale of D Fund	21,780.00
03/03/2004	State Street	Interest Real Pool	1,743.07
05/03/2004	Bank of Ireland	Interest Real Pool	1,059.13
05/03/2004	Bank of Ireland	Interest Liq Fund	24.68
11/03/2004	DTI	ISA Charges Real Pool a/c	0.65
19/03/2004	Wilink Europe Ltd	Sundry Income	196.02
25/03/2004	Hampton Trust	Sale of D Fund	61,599.20
25/03/2004	SBS Group	Sale of D Fund	862.50
25/03/2004	State Street	Interest Real Pool	181.26
30/03/2004	Bank of Ireland 200K	Treasury Bill Interest Liq Fund	1,499.18
01/04/2004	DTI	ISA Interest (Liq'n a/c)	43.38
01/04/2004	DTI	ISA Interest (Real pool)	175.94
06/04/2004	Bank of Ireland	Interest Real Pool	100.66
06/04/2004	Bank of Ireland	Interest Liq Fund	0.05
26/04/2004	Burndene Ins	Sale of D Fund	850,358.40
26/04/2004	Hampton Press	Sale of D Fund	15,962.89
26/04/2004	Hampton Trust	Sale of D Fund	194.91
26/04/2004	State Street	Interest Real Pool	501.76
05/05/2004	Bank of Ireland	Interest Real Pool	696.70
05/05/2004	Bank of Ireland	Interest Liq Fund	0.06
05/05/2004	Bank of Ireland 200K	Treasury Bill Interest Liq Fund	319.18
05/05/2004	Bank of Ireland 200K	Treasury Bill Interest Liq Fund	400.00
06/05/2004	DTI	ISA Interest (Liq'n a/c)	32.85
06/05/2004	DTI	ISA Interest (Real pool)	168.19
19/05/2004	Bank of Ireland	Treasury Bill Interest Liq Fund	155.24
19/05/2004	Bank of Ireland	Treasury Bill Interest Liq Fund	164.39
27/05/2004	State Street	Interest Real Pool	1,705.07
27/05/2004	London Stock Exchange	Stock Exchange Fees	636.72
04/06/2004	Bank of Ireland 200k	Treasury Bill Interest Liq Fund	554.79
12/07/2004	Bank of Ireland 200k	Treasury Bill Interest Liq Fund	812.45
12/07/2004	Bank of Ireland	Commission on T Bills - Liq Fund	28.87
Carried Forward			41,176,035.12

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of Whom Received	Nature of Assets Realised	Amount £
		Brought Forward	41,176,035.12
29/07/2004	Scotia	Sale of D Fund	23,595.10
Carried Forward			41,199,630.22

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Disbursements			
Date	To Whom Paid	Nature of Disbursements	Amount £
		Brought Forward	0.00
13/08/2003	Laxley	Transfer of C Fund	1,316,148.22
13/08/2003	Bank of Ireland	Bank charges (Liq Pool)	21.00
13/08/2003	State Street	Successor Fund Dist	132,171.68
13/08/2003	State Street	Successor Fund Dist	508,293.21
13/08/2003	Laxley	Immediate Cash Opt Dist	10,958,153.81
13/08/2003	Various Shareholders	Immediate Cash Opt Dist	5,939,217.54
13/08/2003	Capita IRG plc	Loan Stock Dist	7,086,209.10
13/08/2003	Capita IRG plc	Loan Stock Dist	4,625.02
14/08/2003	Capita IRG plc	Registrar's Fees	3,559.17
14/08/2003	Ernst & Young LLP	Other Professional Fees	28,933.50
14/08/2003	Capita IRG plc	Other Professional Fees	733.30
14/08/2003	Imprima Printing	Stationery Copying	14,118.76
14/08/2003	Ernst & Young LLP	Irrecoverable VAT	5,063.36
22/08/2003	State Street	Dealing Costs - D Fund	9,528.65
26/08/2003	Bank of Ireland 950K	Commission on T Bills - D Fund	1,000.00
26/08/2003	Bank of Ireland 3.5M	Commission on T Bills - D Fund	3,000.00
29/08/2003	Capita Registrars	Registrar's Fees	940.00
29/08/2003	Bank of Ireland	Bank charges (Liq Pool)	21.00
29/08/2003	State Street	Bank charges (Liq Pool)	1,285.93
02/09/2003	Norton Rose	Agents' Fees	65,000.00
02/09/2003	Aberdeen Asset Managers Ltd	Termination Fee	207,923.00
02/09/2003	Capita IRG plc	Registrar's Fees	258.33
02/09/2003	Courts Advertising Ltd	Public Notices	531.54
02/09/2003	Aberdeen Asset Managers Ltd	Other Professional Fees	716.17
02/09/2003	Winterflood Securities Ltd	Other Professional Fees	75,000.00
02/09/2003	Capita IRG plc	Irrecoverable VAT	45.21
02/09/2003	Aberdeen Asset Managers Ltd	Irrecoverable VAT	125.33
02/09/2003	Courts Advertising Ltd	Irrecoverable VAT	93.02
02/09/2003	Norton Rose	Irrecoverable VAT	11,375.00
02/09/2003	Aberdeen Asset Managers Ltd	Irrecoverable VAT	36,386.53
03/09/2003	State Street	Dealing Costs - D Fund	7,198.68
03/09/2003	State Street	Dealing Costs - D Fund	1,500.00
03/09/2003	State Street	Custody fee	181.18
08/09/2003	Deloitte & Touche	Other Professional Fees	18,073.00
08/09/2003	London Stock Exchange	Stock Exchange Fees	1,755.00
08/09/2003	Deloitte & Touche	Irrecoverable VAT	3,162.78
08/09/2003	London Stock Exchange	Irrecoverable VAT	307.13
11/09/2003	Capita IRG Plc	Registrar's Fees	258.33
11/09/2003	Capita IRG Plc	Irrecoverable VAT	45.21
13/09/2003	The Smaller Companies Investment	Legal Fees	117.49
15/09/2003	Bank of Ireland 2.4M	Commission on T Bills - D Fund	3,000.00
17/09/2003	Bank of Ireland	Bank charges (Liq Pool)	21.00
18/09/2003	Aberdeen Asset Managers Ltd	Other Professional Fees	813.75
18/09/2003	Aberdeen Asset Managers Ltd	Irrecoverable VAT	142.41
24/09/2003	Inland Revenue	Income Tax	1,232.80
24/09/2003	Inland Revenue	N I Contributions	172.50
25/09/2003	Ernst & Young LLP	Liquidation Fes (D Fund)	9,488.00
25/09/2003	Ernst & Young LLP	Liquidators Fee	25,102.00
25/09/2003	Ernst & Young LLP	Liquidators Expenses	1,348.00
25/09/2003	Ernst & Young LLP	Irrecoverable VAT	4,392.85
25/09/2003	Ernst & Young LLP	Irrecoverable VAT	235.90
25/09/2003	Ernst & Young LLP	Irrecoverable VAT	1,660.40
Carried Forward			26,490,685.79

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Disbursements			
Date	To Whom Paid	Nature of Disbursements	Amount £
		Brought Forward	26,490,685.79
29/09/2003	Bank of Ireland	Bank charges (D Fund)	21.00
29/09/2003	Capita IRG Plc	D Fund Distribution	6,873,744.00
01/10/2003	State Street	Dealing Costs - D Fund	5,177.54
01/10/2003	State Street	Custody fee	196.80
02/10/2003	Norton Rose	Agents' Fees	20,527.00
02/10/2003	Norton Rose	Irrecoverable VAT	3,592.22
03/10/2003	Bank of Ireland 1.375m	Commission on T Bills - D Fund	1,500.00
13/10/2003	Bank of Ireland	Dealing Costs - D Fund	2,471.74
21/10/2003	State Street	Dealing Costs - D Fund	2,356.64
21/10/2003	State Street	Custody fee	322.80
23/10/2003	Bank of Ireland 925K	Commission on T Bills - D Fund	1,000.00
30/10/2003	Capita IRG plc	Registrar's Fees	6,177.49
30/10/2003	Capita IRG plc	Registrar's Fees	4,608.51
30/10/2003	Aberdeen Asset Managers	Other Professional Fees	231.44
30/10/2003	WI Link Europe Ltd	Other Professional Fees	84.53
30/10/2003	WI Link Europe Ltd	Other Professional Fees	237.73
30/10/2003	Ernst & Young LLP	Liquidation Fes (D Fund)	10,121.00
30/10/2003	Ernst & Young LLP	Liquidators Fee	2,547.00
30/10/2003	Ernst & Young LLP	Irrecoverable VAT	1,771.18
30/10/2003	Aberdeen Asset Managers	Irrecoverable VAT	40.50
30/10/2003	WI Link Europe Ltd	Irrecoverable VAT	14.79
30/10/2003	WI Link Europe Ltd	Irrecoverable VAT	41.60
30/10/2003	Capita IRG plc	Irrecoverable VAT	1,081.06
30/10/2003	Ernst & Young LLP	Irrecoverable VAT	445.73
30/10/2003	Capita IRG plc	Irrecoverable VAT	806.49
31/10/2003	State Street	Dealing Costs - D Fund	368.25
03/11/2003	Bank of Ireland 1,375K	Treasury Bill Interest D Fund	627.73
05/11/2003	Capita IRG plc	Registrar's Fees	1,000.00
05/11/2003	Capita IRG plc	Irrecoverable VAT	175.00
05/11/2003	Capita IRG plc	D Fund Distribution	1,883,405.86
06/11/2003	State Street	Dealing Costs - D Fund	792.25
06/11/2003	Bank of Ireland	Bank charges (D Fund)	21.00
11/11/2003	Bank of Ireland 200K	Commission on T Bills - Liq Fund	400.00
19/11/2003	State Street	Dealing Costs - D Fund	1,416.64
24/11/2003	Bank of Ireland 600K	Commission on T Bills - D Fund	750.00
27/11/2003	Ernst & Young LLP	Liquidation Fes (D Fund)	5,829.00
27/11/2003	Ernst & Young LLP	Liquidators Fee	2,730.00
27/11/2003	Ernst & Young LLP	Liquidators Expenses	13.80
27/11/2003	Ernst & Young LLP	Irrecoverable VAT	1,020.08
27/11/2003	Ernst & Young LLP	Irrecoverable VAT	477.75
27/11/2003	Ernst & Young LLP	Irrecoverable VAT	2.42
28/11/2003	State Street	Dealing Costs - D Fund	3,065.66
28/11/2003	State Street	Dealing Costs - D Fund	697.21
28/11/2003	State Street	Custody fee	83.95
09/12/2003	Capita IRG plc	Registrar's Fees	1,000.00
09/12/2003	Aberdeen Asset Managers	Other Professional Fees	179.86
09/12/2003	Capita IRG plc	Irrecoverable VAT	175.00
09/12/2003	Aberdeen Asset Managers	Irrecoverable VAT	31.48
10/12/2003	Bank of Ireland 925K	Interest Real Pool	3,310.99
10/12/2003	Bank of Ireland 925k	Commission on T Bills - Liq Fund	1,000.00
10/12/2003	Bank of Ireland 925K	Commission on T Bills - D Fund	1,000.00
16/12/2003	Bank of Ireland 200K	Commission on T Bills - Liq Fund	400.00
Carried Forward			35,339,778.51

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Disbursements			
Date	To Whom Paid	Nature of Disbursements	Amount £
		Brought Forward	35,339,778.51
18/12/2003	Bank of Ireland 875K	Commission on T Bills - D Fund	900.00
23/12/2003	Ernst & Young LLP	Liquidation Fes (D Fund)	4,445.00
23/12/2003	Ernst & Young LLP	Liquidators Fee	2,112.50
23/12/2003	Bank of Ireland Adjustment	Commission on T Bills - Liq Fund	1.59
23/12/2003	Ernst & Young LLP	Irrecoverable VAT	369.69
23/12/2003	Ernst & Young LLP	Irrecoverable VAT	777.88
24/12/2003	State Street	Dealing Costs - D Fund	458.73
12/01/2004	State Street	Dealing Costs - D Fund	2,110.36
12/01/2004	Financial Services Authority	Stock Exchange Fees	200.00
12/01/2004	Bank of Ireland 200K	Commission on T Bills - Liq Fund	400.00
12/01/2004	Financial Services Authority	Irrecoverable VAT	35.00
19/01/2004	Bank of Ireland 1,725K	Commission on T Bills - D Fund	1,750.00
20/01/2004	Bank of Ireland	Bank charges (D Fund)	21.00
20/01/2004	Capita IRG plc	D Fund Distribution	1,580,961.12
22/01/2004	State Street	Dealing Costs - D Fund	1,756.75
23/01/2004	Bank of Ireland 900K	Commission on T Bills - D Fund	950.00
28/01/2004	Aberdeen Asset Managers	Other Professional Fees	109.78
28/01/2004	Aberdeen Asset Managers	Other Professional Fees	21.95
28/01/2004	BR & Mrs EM Tara	Directors fees	1,600.00
28/01/2004	Ernst & Young LLP	Liquidation Fes (D Fund)	5,385.00
28/01/2004	Ernst & Young LLP	Liquidators Fee	1,882.00
28/01/2004	Ernst & Young LLP	Liquidators Expenses	18.20
28/01/2004	Ernst & Young LLP	Irrecoverable VAT	942.38
28/01/2004	Aberdeen Asset Managers	Irrecoverable VAT	19.21
28/01/2004	Aberdeen Asset Managers	Irrecoverable VAT	3.84
28/01/2004	Ernst & Young LLP	Irrecoverable VAT	329.35
28/01/2004	Ernst & Young LLP	Irrecoverable VAT	3.19
05/02/2004	Aberdeen Asset Managers	Management Fee	9,991.00
05/02/2004	Aberdeen Asset Managers	Irrecoverable VAT	1,748.43
12/02/2004	State Street	Dealing Costs - D Fund	707.14
12/02/2004	State Street	Custody fee	165.19
19/02/2004	Bank of Ireland	Bank charges (D Fund)	21.00
19/02/2004	Capita IRG plc	D Fund Distribution	2,990,078.64
20/02/2004	DTI	ISA Charges Liquidation Fund	251.30
20/02/2004	DTI	ISA Charges Real Pool a/c	817.72
03/03/2004	State Street	Dealing Costs - D Fund	66.52
03/03/2004	State Street	Custody fee	51.56
11/03/2004	Capita IRG Plc	Registrar's Fees	1,000.00
11/03/2004	Aberdeen Asset Managers	Other Professional Fees	141.19
11/03/2004	Ernst & Young LLP	Liquidation Fes (D Fund)	5,702.50
11/03/2004	DTI	ISA Charges Liquidation Fund	0.65
11/03/2004	DTI	ISA Charges Liquidation Fund	0.65
11/03/2004	DTI	ISA Charges Liquidation Fund	0.65
11/03/2004	DTI	ISA Charges Liquidation Fund	0.65
11/03/2004	DTI	ISA Charges Real Pool a/c	0.65
11/03/2004	Ernst & Young LLP	Liquidators Fee	4,050.00
11/03/2004	Ernst & Young LLP	Liquidators Expenses	3.45
11/03/2004	Aberdeen Asset Managers	Irrecoverable VAT	24.71
11/03/2004	Ernst & Young LLP	Irrecoverable VAT	708.75
11/03/2004	Ernst & Young LLP	Irrecoverable VAT	0.60
11/03/2004	Capita IRG Plc	Irrecoverable VAT	175.00
11/03/2004	Ernst & Young LLP	Irrecoverable VAT	997.94
Carried Forward			39,964,048.92

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Disbursements			
Date	To Whom Paid	Nature of Disbursements	Amount £
		Brought Forward	39,964,048.92
19/03/2004	DTI	ISA Charges Liquidation Fund	2.45
25/03/2004	Hampton Trust	Loan Stock Interest	5,271.68
25/03/2004	State Street	Dealing Costs - D Fund	2.79
25/03/2004	State Street	Custody fee	126.55
30/03/2004	Bank of Ireland	Interest Liq Fund	318.25
30/03/2004	Bank of Ireland 200K	Commission on T Bills - Liq Fund	400.00
01/04/2004	DTI	Tax on Interest (Liq'n a/c)	8.68
01/04/2004	DTI	Tax on Interest (Real Pool a/c)	35.18
01/04/2004	DTI	ISA Charges Liquidation Fund	10.00
01/04/2004	DTI	ISA Charges Real Pool a/c	10.00
07/04/2004	Ernst & Young LLP	Liquidation Fes (D Fund)	865.50
07/04/2004	DTI	ISA Charges Liquidation Fund	0.80
07/04/2004	DTI	ISA Charges Real Pool a/c	0.80
07/04/2004	Ernst & Young LLP	Liquidators Fee	1,731.00
07/04/2004	Ernst & Young LLP	Irrecoverable VAT	151.46
07/04/2004	Ernst & Young LLP	Irrecoverable VAT	302.93
26/04/2004	Hampton Trust	Dealing Costs - D Fund	194.91
26/04/2004	State Street	Custody fee	133.41
26/04/2004	State Street	Sundry Expense (D fund)	84.00
05/05/2004	Bank of Ireland 200K	Commission on T Bills - Liq Fund	400.00
05/05/2004	Bank of Ireland	Bank charges (D Fund)	21.00
05/05/2004	Capita IRG plc	D Fund Distribution	941,702.93
06/05/2004	DTI	Tax on Interest (Liq'n a/c)	6.57
06/05/2004	DTI	Tax on Interest (Real Pool a/c)	33.64
07/05/2004	Aberdeen Asset Managers	Other Professional Fees	124.48
07/05/2004	Aberdeen Asset Managers	Other Professional Fees	143.39
07/05/2004	Ernst & Young LLP	Liquidation Fes (D Fund)	1,200.00
07/05/2004	DTI	ISA Charges Liquidation Fund	1.60
07/05/2004	DTI	ISA Charges Real Pool a/c	0.80
07/05/2004	Ernst & Young LLP	Liquidators Fee	1,604.50
07/05/2004	Aberdeen Asset Managers	Irrecoverable VAT	21.78
07/05/2004	Aberdeen Asset Managers	Irrecoverable VAT	25.09
07/05/2004	Ernst & Young LLP	Irrecoverable VAT	280.79
07/05/2004	Ernst & Young LLP	Irrecoverable VAT	210.00
27/05/2004	Capita IRG plc	Registrar's Fees	1,000.00
27/05/2004	London Stock Exchange	Stock Exchange Fees	4,275.10
27/05/2004	State Street	Custody fee	23.53
27/05/2004	DTI	ISA Charges Liquidation Fund	0.80
27/05/2004	DTI	ISA Charges Liquidation Fund	0.80
27/05/2004	Capita IRG plc	Irrecoverable VAT	175.00
27/05/2004	London Stock Exchange	Irrecoverable VAT	636.72
04/06/2004	Bank of Ireland 200k	Commission on T Bills - Liq Fund	400.00
07/06/2004	Capita IRG Plc	Registrar's Fees	1,000.00
07/06/2004	Capita IRG Plc	Irrecoverable VAT	175.00
10/06/2004	Ernst & Young LLP	Liquidation Fes (D Fund)	1,187.00
10/06/2004	PYV LTD	D & O Insurance	18,375.00
10/06/2004	DTI	ISA Charges Liquidation Fund	0.80
10/06/2004	DTI	ISA Charges Real Pool a/c	0.15
10/06/2004	DTI	ISA Charges Real Pool a/c	0.80
10/06/2004	Ernst & Young LLP	Liquidators Fee	1,307.00
10/06/2004	Ernst & Young LLP	Irrecoverable VAT	207.73
10/06/2004	Ernst & Young LLP	Irrecoverable VAT	228.73
Carried Forward			40,948,470.04

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Disbursements			
Date	To Whom Paid	Nature of Disbursements	Amount £
		Brought Forward	40,948,470.04
01/07/2004	DTI	ISA Charges Liquidation Fund	10.00
01/07/2004	DTI	ISA Charges Real Pool a/c	10.00
12/07/2004	Bank of Ireland 175k	Commission on T Bills - Liq Fund	350.00
13/07/2004	Ernst & Young LLP	Liquidation Fes (D Fund)	2,879.50
13/07/2004	Ernst & Young LLP	Irrecoverable VAT	503.91
17/07/2004	State Street	Custody fee	40.00
17/07/2004	DTI	ISA Charges Liquidation Fund	0.15
17/07/2004	DTI	ISA Charges Real Pool a/c	0.15
17/07/2004	Ernst & Young LLP	Liquidators Fee	1,010.00
17/07/2004	Ernst & Young LLP	Irrecoverable VAT	176.75
19/07/2004	Aberdeen Asset Managers	Other Professional Fees	228.36
19/07/2004	DTI	ISA Charges Liquidation Fund	0.80
19/07/2004	Aberdeen Asset Managers	Irrecoverable VAT	39.96
29/07/2004	State Street	Custody fee	10.00
Carried Forward			40,953,729.62

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Analysis of Balance

Total Realisations		41,199,630.22
Total Disbursements		40,953,729.62
	Balance £	245,900.60
The balance is made up as follows		
1. Cash in hands of liquidator		0.00
2. Balance at bank		203,684.82
3. Amount of Insolvency Services Account		42,215.78
4. *Amounts invested by Liquidator	0.00	
Less : The cost of investments realised	0.00	
Balance		0.00
5. Accrued Items		0.00
Total Balance as shown above		245,900.60

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

*The investment or deposit of money by the liquidator does not withdraw it from the operation of the Insolvency Regulations 1986, and any such investments representing money held for six months or upwards must be realised and paid into the Insolvency Services Account, except in the case of investments in Government securities, the transfer of which to the control of the Secretary of State will be accepted as a sufficient compliance with the terms of the Regulations.

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.

Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	48,048,000.00
Liabilities - Fixed charge creditors	0.00
Floating charge holders	0.00
Preferential & Unsecured creditors	39,805,000.00

- (2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	10,431.00
Issued as paid up otherwise than for cash	0.00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

Remaining stock with an approximate value of £17K. Potential VAT refund of £560K

- (4) Why the winding up cannot yet be concluded

As (3) above plus tax clearances

- (5) The period within which the winding up is expected to be completed

2 years